

## Message Text

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43

ACTION EB-07

INFO OCT-01 EUR-12 ISO-00 AID-05 CIAE-00 COME-00 FRB-01

INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06 SP-02

CIEP-02 LAB-04 SIL-01 OMB-01 PRS-01 L-03 /072 W

----- 022797

R 171436Z AUG 76

FM AMEMBASSY COPENHAGEN

TO SECSTATE WASHDC 3110

INFO AMEMBASSY BONN

AMEMBASSY BRUSSELS

USMISSION EC BRUSSELS

/AMEMBASSY DUBLIN 6358

AMEMBASSY THE HAGUE

AMEMBASSY LONDON

AMEMBASSY LUXEMBOURG

AMEMBASSY PARIS

USMISSION OECD PARIS

AMEMBASSY ROME

UNCLAS COPENHAGEN 2708

E.O. 11652: N/A

TAGS: EFIN, DA

SUBJECT: DANISH BANK BRANCHING IN LUXEMBOURG

1. TWO OF THREE DOMINANT DANISH BANKS HAVE DECIDED TO ESTABLISH BRANCH BANKS IN LUXEMBOURG; I.E., DEN DANSKE BANK (FORMERLY LANDMANDSBANK), AND PRIVATBANKEN. THE BRANCHES WILL BE ESTABLISHED AS INDEPENDENT BANK CORPORATIONS. THE SHARE CAPITAL OF DEN DANSKE BANK INTERNATIONAL S.A. WILL BE THE EQUIVALENT OF \$6.4 MILLION. THIS INFORMATION IS NOT YET AVAILABLE AS REGARDS THE PRIVATBANK BRANCH.

2. THE ESTABLISHMENT OF DANISH BANK BRANCHES IN LUXEMBOURG MUST BE AS A COUNTER-MOVE TO THE RECENT ESTABLISHMENT OF SEVERAL FOREIGN, PARTICULARLY AMERICAN, BANKS IN COPENHAGEN. THE DANISH NATIONALBANK MAINTAINS RESTRICTIONS ON THE  
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AMOUNT OF FOREIGN LOANS WHICH DANISH BANKS ARE

PERMITTED TO TAKE FOR RELENDING PURPOSES AND THE DANISH BANKS, THEREFORE, MUST WORK THROUGH FOREIGN BANKS IN ARRANGING FOREIGN LOANS FOR THEIR CUSTOMERS. WITH THE SET-UP OF BRANCHES IN LUXEMBOURG, THE DANISH BANKS WILL BE ABLE TO ARRANGE THE FOREIGN LOANS DIRECTLY AND ALSO PARTICIPATE IN INTERNATIONAL LOAN CONSORTIA.

3. THE MAJOR DANISH BANKS HAVE PREVIOUSLY ENGAGED IN INTERNATIONAL BANKING THROUGH SUBSIDIARIES JOINTLY OWNED WITH FOREIGN BANKS IN LONDON, PARIS, AND ZURICH, BUT HAVE NOT BEFORE ESTABLISHED FULLY OWNED FOREIGN BRANCHES OR SUBSIDIARIES.  
LUKENS

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## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** BANKS, ESTABLISHMENT OF OFFICES  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 17 AUG 1976  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
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**Disposition Approved on Date:**  
**Disposition Authority:** n/a  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
**Disposition Date:** 01 JAN 1960  
**Disposition Event:**  
**Disposition History:** n/a  
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**Secure:** OPEN  
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**Subject:** DANISH BANK BRANCHING IN LUXEMBOURG  
**TAGS:** EFIN, DA, LU, DN DANSKE BANK, LANDMANDSBANK, PRIVATBANKEN  
**To:** STATE  
**Type:** TE  
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